

**MINUTES OF THE MEETING  
OF THE  
LAFAYETTE REDEVELOPMENT COMMISSION  
November 18, 2010  
Board of Works Room  
City Hall @ 11:00 am**

ATTENDANCE: COMMISSIONERS: Jim Terry; John Thieme, Jr.; Mary Lundstrom; Donald J. Teder and Greg Eller CITY OFFICIALS: Jacque Chosnek, Deputy Attorney; Dennis Carson, Director of Development; and Aimee Jacobsen, Community Redevelopment Director. STAFF: Margy Deverall, Dan Walker; and Nancy Hendricks. GUESTS: Lisa Lee, Ice Miller; Loren Matthes, HJ Umbaugh; Robert Barton; Jerry Kalal; Mike Loizzo, WBAA; Bob Stwalley; Sharon Wood, Area IV; Keith O'Brien, TBird; and Curt Slyder, *Journal & Courier*.

Welcome and call to order

Vice President Jim Terry welcomed everyone and called the meeting of the November Lafayette Redevelopment Commission to order.

Approve minutes:

Donald J Teder moved to approve the minutes of the October 21, 2010 meeting of the Lafayette Redevelopment Commission. John Thieme, Jr. seconded. The motion passed.

Adjustment to the Agenda: Due to the absence of the bond attorney, (still working with the Lafayette Redevelopment Authority on signatures for bond documents), Jim Terry proceeded with the agenda items not related to the bond refunding.

**Resolution LRC #2010-22: A Resolution Recommending Designation of a Residentially Distressed Area (aka an Economic Revitalization Area) for Tax Abatement (Norfolk Crossing Subdivision)**

Sharon Wood, representing Area IV Council on Aging presented the history of the subdivision, the sale of seventeen properties and the underlying problem of inability to sell the remaining property under the constraints of the current market. The improvements to the area not only include the new construction, but also include the formation of a neighborhood association. The request is for tax abatement for five years. Donald J Teder moved to approve Resolution LRC #2010-22. John Thieme, Jr. seconded. The motion passed.

Milestone Change Order

Keith O'Brien from TBird Engineering presented the change order for Milestone Construction pay request. Their work has been completed under the contracted amount by approximately \$2,000. John Thieme, Jr. moved to approve the change order for Milestone Construction's contract for work on Phase IV of the Streetscape project. Mary Lundstrom seconded. The motion passed.

Depot Lease to Homestead Consulting Services

Dennis Carson introduced this request for lease of the offices at the Big Four Depot for Homestead Consulting Services. Their service to the community centers on counseling for property owners facing home foreclosure and for first time home buyers. The lease amount can be adjusted by the Redevelopment Commission at the time of renewal. John Thieme, Jr. moved to approve agreement for the lease of Big Four Depot's office space to Homestead Consulting Services. Mary Lundstrom seconded. The motion passed.

Director's Report

Dennis Carson reported on the completion of the Phase IV Streetscape project. Dennis also introduced the Main Street Master Plan for the continuation of Streetscape improvements from 4<sup>th</sup> to 11<sup>th</sup> Streets along the Main Street corridor. These plans will not even be considered until the year 2012. Many aspects of the plan

still need revision and public input. Mary Lundstrom moved to accept the director's report. John Thieme, Jr. seconded. The motion passed.

Adjustment to the Agenda: Vice-President Jim Terry noted the presence of the attorney for the bond refunding and returned the meeting to consideration of the Bond Resolutions.

Loren Matthes from H J Umbaugh presented the financial benefits and outcome of the refunded bonds. Gross savings to the city amounted to \$4.3M. Ms. Matthes handed out a spread sheet providing the details of the closing (included with these minutes as Appendix A.)

Lisa Lee from Ice Miller explained the details of the lease with the Lafayette Redevelopment Authority which cannot increase in amount. This lease amount can always be lowered. Ms. Lee also went through the procedural steps for the completion of the refunding process, explaining the number of documents needing signatures for closing on November 23, 2010.

The Lafayette Redevelopment Commission then considered the following resolutions for action:

**Resolution LRC #2010-16: A Resolution to Approve Amendment to the Lease with the Lafayette Redevelopment Authority and to Authorize Execution of the Continuing Disclosure Undertaking Agreement regarding the Economic Development Lease Rental Refunding Series 2010A Bonds**

John Thieme, Jr. moved to approve Resolution #2010-16. Donald J Teder seconded. The motion passed.

**Resolution LRC #2010-17: A Resolution to Approve Amendment to the Lease with the Lafayette Redevelopment Authority and to Authorize Execution of the Continuing Disclosure Undertaking Agreement regarding the Economic Development Lease Rental Refunding Series 2010B Bonds**

Donald J Teder moved to approve Resolution #2010-17. John Thieme, Jr. seconded. The motion passed.

**Resolution LRC #2010-18: A Resolution to Approve Amendment to the Lease with the Lafayette Redevelopment Authority and to Authorize Execution of the Continuing Disclosure Undertaking Agreement regarding the Economic Development Lease Rental Refunding Series 2010C Bonds**

Donald J Teder moved to approve Resolution #2010-18. John Thieme, Jr. seconded. The motion passed.

**Resolution LRC #2010-19: A Resolution to Approve Amendment to the Lease with the Lafayette Redevelopment Authority and to Authorize Execution of the Continuing Disclosure Undertaking Agreement regarding the Lease Rental Refunding Series 2010A Bonds**

Mary Lundstrom moved to approve Resolution #2010-19. John Thieme, Jr. seconded. The motion passed.

**Resolution LRC #2010-20: A Resolution to Approve Amendment to the Lease with the Lafayette Redevelopment Authority and to Authorize Execution of the Continuing Disclosure Undertaking Agreement regarding the Lease Rental Refunding Series 2010B Bonds**

John Thieme, Jr. moved to approve Resolution #2010-20. Donald J Teder seconded. The motion passed.

**Resolution LRC #2010-21: A Resolution to Approve Amendment to the Lease with the Lafayette Redevelopment Authority and to Authorize Execution of the Continuing Disclosure Undertaking Agreement regarding the Lease Rental Refunding Series 2010C Bonds**

Mary Lundstrom moved to approve Resolution #2010-21. John Thieme, Jr. seconded. The motion passed.

Approval of claims:

Donald J Teder moved to approve claims totaling \$228,768.23 for payment. John Thieme, Jr. seconded. The motion passed.

### Public Comment

Main Street property owners Jerry Kalal, Robert Barton, and Bob Stwalley each expressed their concerns for the future development of Main Street (as proposed by the Main Street Master Plan) and the impact that it would have on their businesses and finances. All three emphasized the need for public input. Disagreement with the project included the argument that the additional cost imposed by participation seemed unfair, especially since they would already be contributing in taxes. Bob Stwalley also offered a plan of his own and presented it to the Redevelopment Commissioners (included with these minutes as Appendix B.)

Dennis Carson thanked the property owners for their contribution, repeated that the project would not even be considered for actual development proceedings until the year 2012, stressed that public comment would continue to be a significant part of the process, and explained if property owners on Main Street were not interested that the project would not go forward.

Vice-President Jim Terry also thanked the property owners for their comments. Mr. Terry then called for adjournment of the meeting.

### Adjournment

Donald J Teder moved to adjourn the meeting. John Thieme, Jr. seconded. The meeting adjourned.

Respectfully submitted,  
Nancy Hendricks, Recording Secretary

Approved 16 December, 2010

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For Redevelopment Commission Secretary

## APPENDIX A

LAFAYETTE REDEVELOPMENT COMMISSION

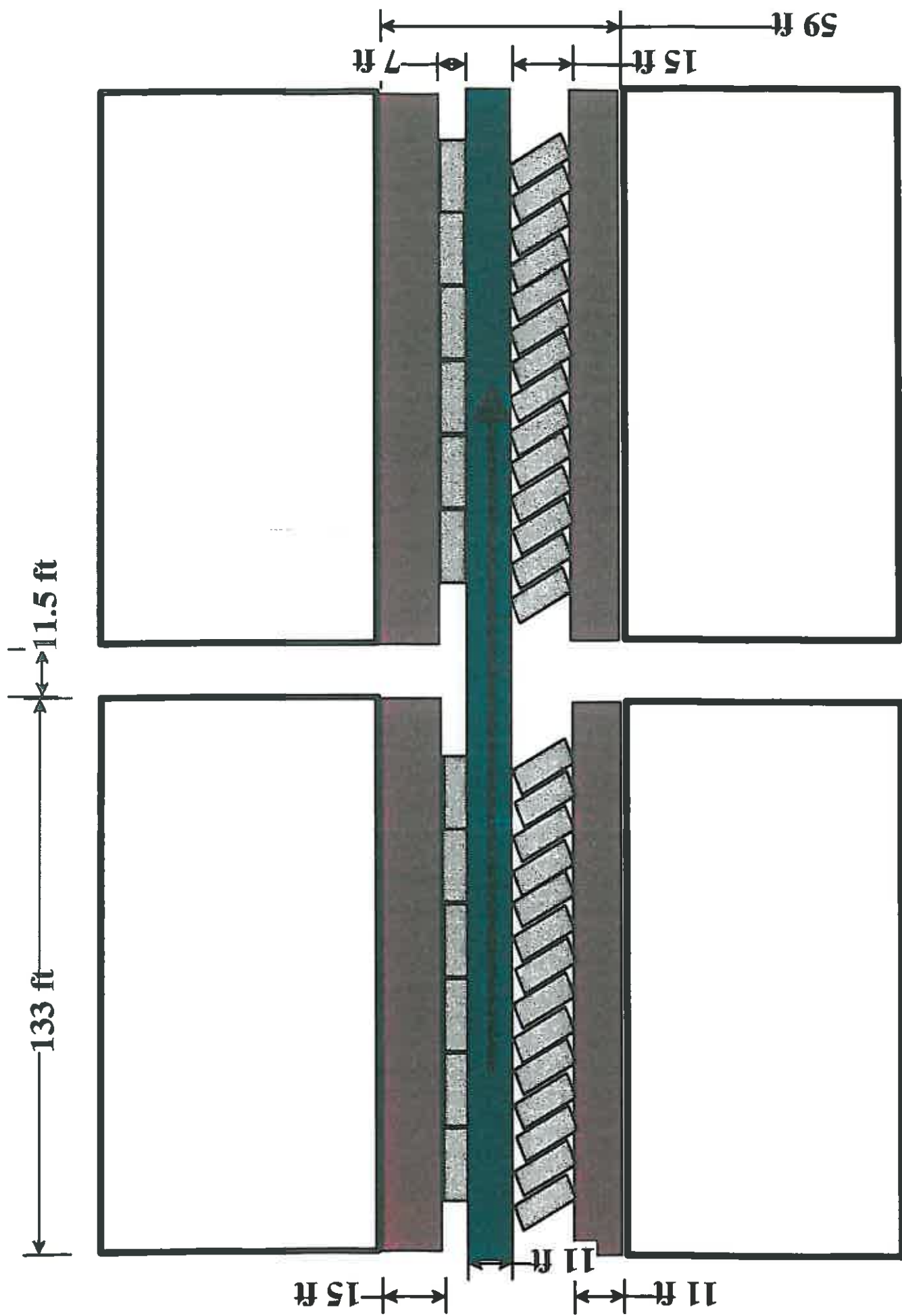
*Actual Savings*

**SUMMARY OF REFUNDING**

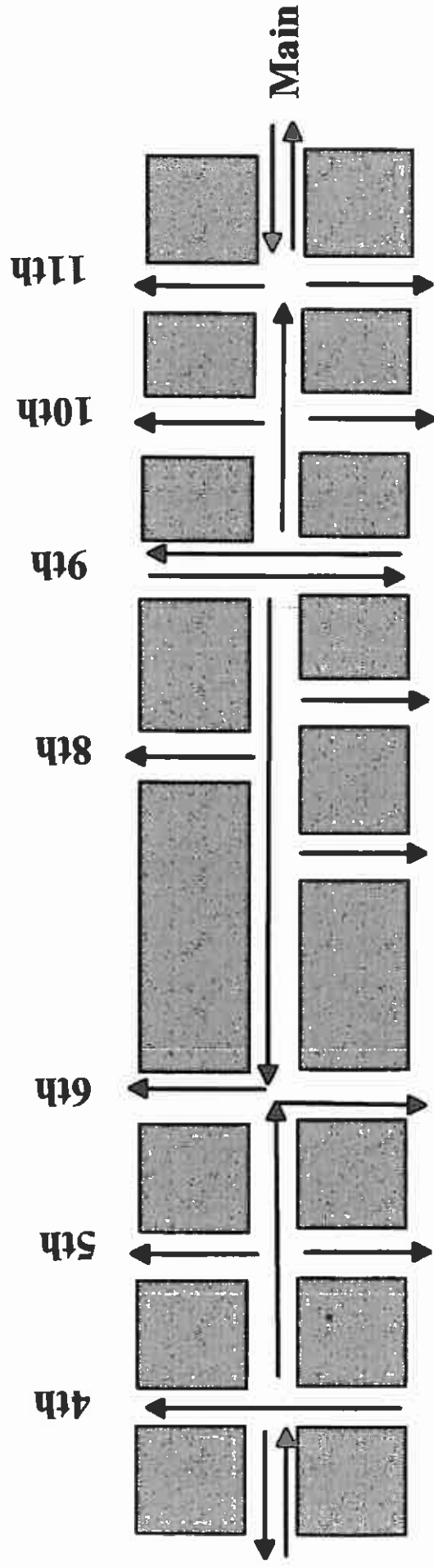
Refunding Bonds	Refunded Bonds	Par Amount	Final Payment Date	Net Interest Cost (NIC)		Gross Savings	Net Present Value Savings	
				Refunded Bonds	Refunding Bonds		Dollars	Percentage
Economic Development Lease Rental Refunding Bonds, Series 2010 A	ED LR 1995 Bonds (Creasy Brady)	\$975,000	2/1/2017	5.48%	2.31%	\$267,255.19	\$46,064.34	4.23%
Economic Development Lease Rental Refunding Bonds, Series 2010 B	ED LR 1996 & 1997 Bonds (Creasy Brady)	4,935,000	2/1/2017	5.51%	2.48%	916,057.64	440,240.85	8.42%
Redevelopment Lease Rental Refunding Bonds, Series 2010 C	LR Refunding 1998 & 1999 Bonds (City Hall)	9,180,000	1/1/2020	4.60%	2.75%	779,338.00	677,324.74	7.56%
Lease Rental Refunding Revenue Bonds, Series 2010 A	LR Revenue 2001 A Bonds (North 9th Street)	2,485,000	1/15/2021	4.86%	3.00%	204,908.32	135,939.23	5.71%
Lease Rental Refunding Revenue Bonds, Series 2010 B	LR Revenue 2001 B Bonds (Fire Station)	3,005,000	1/15/2021	4.98%	2.87%	942,454.15	270,382.78	7.96%
Lease Rental Refunding Revenue Bonds, Series 2010 C	LR Revenue 2002 Bonds (Twickenham)	5,710,000	1/15/2023	4.48%	3.30%	1,260,957.94	360,498.85	5.75%
<b>TOTALS</b>		<b>\$26,290,000</b>				<b>\$4,370,971.24</b>	<b>\$1,930,450.79</b>	

(Prepared by Umbaugh - November 17, 2010)

## APPENDIX B



**Typical Main Street Block: 40 Parking Spaces**



**Main Street Area Modified Traffic Flow Pattern**